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RECORDATION NO. **22544-0** FILED

OCT 5 '00 2-11 PM

TS

SURFACE TRANSPORTATION BOARD

October 5, 2000

Recordation No. 22544-O

Dear Mr. Williams:

On behalf of The Dow Chemical Company, I submit for filing and recording under 49 U.S.C. § 11301 (a) and the regulations applicable thereunder, executed counterparts of a secondary document, not previously recorded, entitled Lease Supplement No. 15 ("Supplement 15") dated October 5, 2000.

The parties to the enclosed Supplement 15 are:

Dow Railcar Statutory Trust - 1999 - LESSOR  
c/o State Street Bank and Trust  
Company of Connecticut  
225 Asylum Street  
Goodwin Square  
Hartford, CT 06103

The Dow Chemical Company - LESSEE  
2030 Dow Center  
Midland, MI 48674

The said Supplement 15, among other things, acts to lease the equipment listed in Supplement 15 to the Lessee by the Lessor.

The total units of equipment covered by Supplement 15 are 52 tank cars and 48 hopper cars as identified in Schedule A to this letter.

A short summary of Supplement 15 to appear in the Surface Transportation Board Index is as follows:

"Covers 52 tank cars and 48 hopper cars, DOWX numbers as covered in Schedule A to Lease Supplement No. 15"

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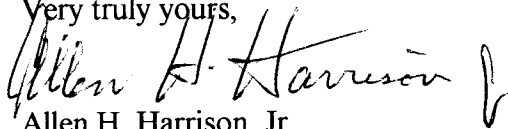
Please enter under this Recordation No. the following cross index reference:

"See Recordation No. 22545 and 22545-O".

Enclosed is a check in the amount of fifty-two (\$52.00) in payment of the filing fee (\$26.00) and the cross indexing fee (\$26.00).

Once the filing has been made, please return to bearer the stamped counterpart(s) of the document not required for filing purposes, together with the letter from the Surface Transportation Board acknowledging the filing, and the two extra copies of this letter of transmittal.

Very truly yours,

A handwritten signature in dark ink, appearing to read "Allen H. Harrison, Jr.", with a stylized flourish at the end.

Allen H. Harrison, Jr.

*Attorney for The Dow Chemical  
Company, for the purpose of this filing.*

Honorable Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Enclosures  
BY HAND

8355-020

PAGE 1

SCHEDULE A

NOTE: FROM RAIL CARS IN ACTIVE SERVICE UNDER THE BUREAU STATISTICAL PLAN 09/20/00

SUPPLY NO. 15

HOPPER

BUILDER: ACE  
RIDER: A0600

CARGO: CARGO

CHCS62L----- DOKX066562  
DOKX066588  
DOKX066590

BUILDER: ACE  
RIDER: A0600  
TOTAL RAILCARS: 1

SCHEMULE A  
D O M C O N F I D E N T I A L  
NOV PA.L CARs IN ACTIVE SERVICE UNDER THE BOTM SYNTHETIC LEASE 03/20/00  
SUPPL. NO 15  
BUILDER: ACF  
RIDER: A0700  
TANK

CARGOUP	CARGOUE
NINCE20 C1-S	DOMX079547
	DOMX079548
	DOMX079549
	DOMX079550
	DOMX079551
	DOMX079552
	DOMX079553
	DOMX079554
	DOMX079555
	DOMX079556
	DOMX079557
	DOMX079558
	DOMX079559
	DOMX079560
	DOMX079561
	DOMX079562
	DOMX079563
	DOMX079564
	DOMX079565
	DOMX079566
	DOMX079567
	DOMX079568
	DOMX079569
	DOMX079570
	DOMX079571
	DOMX079572
	DOMX079573
	DOMX079574
	DOMX079575
	DOMX079576
	DOMX079577
	DOMX079578
	DOMX079579
	DOMX079580
	DOMX079581
	DOMX079584
	DOMX079585
	DOMX079591
	DOMX079592
	DOMX079594
	DOMX079604

BUILDER: ACF  
RIDER: A0700  
TOTAL PAIDCARs: 37

PAGE 3

SAMPLE A  
BOTH DCA RAIL CARS IN ACTIVE SERVICE UNDER THE BOTH SYNTHETIC LEASE 09/20/00

SUPPL NO 15  
NUIDFH UNION TANK CAR CO  
RIDER CW700  
HOPPER

CARGROUP	CARMARK
CHCS62L	
DOAX062001	
DOAX062003	
DOAX062005	
DOAX062009	
DOAX062011	
DOAX062012	
DOAX062013	
DOAX062014	
DOAX062015	
DOAX062016	
DOAX062017	
DOAX062018	
DOAX062019	
DOAX062020	
DOAX062021	
DOAX062022	
DOAX062023	
DOAX062024	
DOAX062025	
DOAX062026	
DOAX062027	
DOAX062028	
DOAX062029	
DOAX062030	
DOAX062031	
DOAX062032	
DOAX062033	
DOAX062035	
DOAX062036	
DOAX062037	
DOAX062038	
DOAX062039	
DOAX062040	
DOAX062041	
DOAX062042	
DOAX062043	
DOAX062044	
DOAX062036	
DOAX062037	
DOAX062048	
DOAX062049	

PAGE 1

SCHEDULE A

FROM DOW FAL CARB EN ACTIVE SERVICE UNDER THE FOTM SYNTHETIC LEASE 09/26/00

SUPPL. NO 15

SUPPLIER: UNION TANK CAR CO  
RIDER: 00700

Hopper

CARGO: CARGO

DEALER: UNION TANK CAR CO  
RIDER: 00700

TOTAL RAILCARS: 41

PAGE 1

## SCHEDULE A

DOMINION CONFIDENTIAL 09/20/00  
NOTES: RAIL CARS IN ACTIVE SERVICE UNDER THE RMTA SYNTHETIC LEASE

SUPPL. NO. 15

HOPPERBUILDER: TRINITY INDUSTRIES  
RIDER: T0500

CARGO CARRIER

CARGO CARRIER

DOMX068094  
DOMX068115  
DOMX068147  
DOMX068156BUILDER: TRINITY INDUSTRIES  
RIDER: T0500  
TOTAL RAILCARS: 4

PAGE 5

STATION A

DOWN RAIL CARS IN ACTIVE SERVICE UNDER THE ROTH SYNTHETIC LEASE 09/20/00

SUPPL NO 15

TRINITY INDUSTRIES  
RIDER: T0700

TANK

CARGO CARRIAGE

PRECEDENCE

DO#X084412  
DO#X084414  
DO#X084415  
DO#X084419  
DO#X084420  
DO#X084421  
DO#X084422

BUILDER: TRINITY INDUSTRIES

RIDER: T0700

TOTAL RAILCARS: 7

FORM 1041-0000 09/20/00  
FORM 1041-0000 09/20/00

SUPPLY NO 15

BUILDER: TEXANA TANK CAR

RIDER: X0400

TANK

CARGO: CARGO

INCS20-CI-S DCX079684

DCX079685

DCX079686

DCX079687

DCX079688

DCX079689

DCX079690

DCX079691

BUILDER: TEXANA TANK CAR

RIDER: X0400

TOTAL RAILCARS: 8

BOTH OCTOBER 5, 2000 DRAGON

TOTAL RAILCARS: 100

NOTE:

CARGO: \*\*INCS20 CI S\*\* DENOTES NON-PRESSURE CARBON STEEL 20,000

CARGO: \*\*CHCS21-\*\*\*\*\* DENOTES COILED SUPER INSULATED RAILCAR

CARGO: \*\*CHCS21-\*\*\*\*\* DENOTES COVERED HOPPER CARBON STEEL 62,000

CARGO: \*\*CHCS21-\*\*\*\*\* DENOTES COVERED HOPPER CARBON STEEL 62,000

CARGO: \*\*CHCS21-\*\*\*\*\* DENOTES COVERED HOPPER CARBON STEEL 62,000

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CARGO: \*\*CHCS21-\*\*\*\*\* DENOTES COVERED HOPPER CARBON STEEL 62,000

CARGO: \*\*CHCS21-\*\*\*\*\* DENOTES COVERED HOPPER CARBON STEEL 62,000

CARGO: \*\*CHCS21-\*\*\*\*\* DENOTES COVERED HOPPER CARBON STEEL 62,000

CARGO: \*\*CHCS21-\*\*\*\*\* DENOTES COVERED HOPPER CARBON STEEL 62,000

CARGO: \*\*CHCS21-\*\*\*\*\* DENOTES COVERED HOPPER CARBON STEEL 62,000

OCT 5 '00

2-11 PM

## LEASE SUPPLEMENT NO. 15

## SURFACE TRANSPORTATION BOARD

This Lease Supplement is executed pursuant to, and incorporates by reference all of the terms, conditions and provisions of, the Railcar Financing Lease Agreement dated as of November 19, 1999 between the undersigned Dow Railcar Statutory Trust - 1999 ("Lessor") and The Dow Chemical Company ("Lessee") (herein, as amended and supplemented from time to time, called the "Lease"). Lessee hereby (a) acknowledges and certifies that (i) each Item of Equipment described below or on any Schedule attached hereto has been selected by, delivered to, and inspected by, Lessee, and is located at the location set forth below, (ii) Lessee has reviewed and approved the purchase order, supply contract or purchase agreement covering each such Item, and (iii) that as between Lessor and Lessee, each such Item is of a size, design, capacity and manufacture acceptable to and suitable for Lessee's purposes, has been installed to Lessee's satisfaction, and is in good working order, repair and condition; and (b) unconditionally and irrevocably accepts each such Item for lease under the Lease on the date hereof. Lessor and Lessee hereby agree that each Item of Equipment described below or on any Schedule attached hereto is hereby leased from Lessor to Lessee under and subject to all of the terms, conditions and provisions of the Lease; that the Term of each such Item commences on the date hereof and that such date is the Acceptance Date thereof; and that the Acquisition Cost, Interim Term, Basic Term Commencement Date, Basic Term, Interim Rent and Basic Rent for all Items of Equipment covered by this Lease Supplement is as set forth below. Lessee hereby agrees to pay the Rent for all Items of Equipment covered by this Lease Supplement in the amounts and at the times specified in Section 7 of the Lease and as specified below, reaffirms its acknowledgments and agreements in Section 8 of the Lease and certifies that its representations and warranties set forth in Section 21 of the Lease and in any related certificate delivered to Lessor are true and correct on the date hereof. All capitalized terms used herein which are not defined herein shall have the meaning given to such terms in the Lease.

1. Description of Item(s) of Equipment (include make, model, serial number and quantity):

See Schedule A attached hereto

2. Location: See Schedule A attached hereto

3. Acquisition Cost: See Schedule A attached hereto

4. Interim Term: Commencing on date hereof and ending on November 30, 2000
5. Basic Term Commencement Date: December 1, 2000
6. Certain Values

Estimated Residual Values: See Schedule B attached hereto.

Maximum Lessee Risk Amounts: See Schedule C attached hereto.

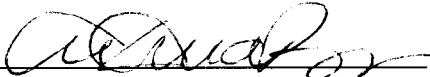
Maximum Lessor Risk Amounts: See Schedule C attached hereto.

Casualty Loss Values: See Schedule D attached hereto.

Dated: October 5, 2000

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT, NATIONAL  
ASSOCIATION, not in its individual capacity, but  
solely as trustee under a Trust Agreement, dated as  
of July 1, 1999

By:   
Name: Alison Della Bella  
Title: Assistant Vice President

THE DOW CHEMICAL COMPANY

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

COUNTERPART NO. 4 OF 10 SERIALLY NUMBERED MANUALLY EXECUTED  
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES  
CHattel PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY  
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND  
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO.1.

Dated: October 5, 2000

DOW RAILCAR STATUTORY TRUST - 1999

By: STATE STREET BANK AND TRUST  
COMPANY OF CONNECTICUT, NATIONAL  
ASSOCIATION, not in its individual capacity, but  
solely as trustee under a Trust Agreement, dated as  
of July 1, 1999

By: \_\_\_\_\_  
Name:  
Title:

THE DOW CHEMICAL COMPANY

By: Charles B. Kendall  
Name: CHARLES B. KENDALL  
Title: AUTH REP

COUNTERPART NO. 4 OF 10 SERIALY NUMBERED MANUALLY EXECUTED  
COUNTERPARTS. TO THE EXTENT, IF ANY, THAT THIS DOCUMENT CONSTITUTES  
CHATTEL PAPER UNDER THE UNIFORM COMMERCIAL CODE, NO SECURITY  
INTEREST IN THIS DOCUMENT MAY BE CREATED THROUGH THE TRANSFER AND  
POSSESSION OF ANY COUNTERPART OTHER THAN COUNTERPART NO.1.

COMMONWEALTH OF MASSACHUSETTS

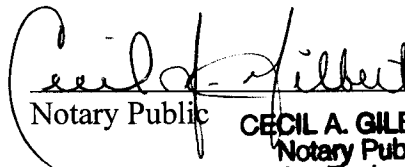
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)

COUNTY OF SUFFOLK

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On this 3<sup>rd</sup> day of October, 2000, before me personally appeared in the City of Boston, State of Massachusetts, Alison Della Bella to me personally known, who being by me duly sworn, says that he/she is the Assistant Vice President of State Street Bank and Trust Company of Connecticut, National Association, that the foregoing instrument was signed and sealed on behalf of said national association, as trustee as aforesaid, by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

  
Notary Public **CECIL A. GILBERT**  
Notary Public  
My Commission Expires July 12, 2002

[NOTARIAL SEAL]

My commission expires: \_\_\_\_\_

STATE OF MICHIGAN

)

COUNTY OF MIDLAND

)

)

On this 29th day of September, 2000, before me personally appeared in the City of Midland, State of Michigan, Charles B. Kendall to me personally known, who being by me duly sworn, says that he ~~she~~ is the AUTHORIZED REPRESENTATIVE of The Dow Chemical Company, that the foregoing instrument was signed and sealed on behalf of said Company, as by authority of its Board of Directors, and he acknowledge that the execution of the foregoing instrument was the free act and deed of said corporation, as trustee as aforesaid.

Marianne C. Besaw  
Notary Public

[NOTARIAL SEAL]

My commission expires: \_\_\_\_\_

MARIANNE C. BESAW  
Notary Public, Midland County, Michigan  
My commission Expires April 11, 2002

# SCHEDULE A

## Equipment and Locations

BUILDER: UNION TANK CAR CO  
RIDER: U0700

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS62L----	DOWX062001	FREEPORT, TX	000816
	DOWX062003	FREEPORT, TX	000818
	DOWX062005	FREEPORT, TX	000905
	DOWX062009	FREEPORT, TX	000818
	DOWX062011	FREEPORT, TX	000818
	DOWX062012	FREEPORT, TX	000822
	DOWX062013	FREEPORT, TX	000822
	DOWX062014	FREEPORT, TX	000818
	DOWX062015	FREEPORT, TX	000829
	DOWX062016	FREEPORT, TX	000816
	DOWX062017	FREEPORT, TX	000822
	DOWX062018	FREEPORT, TX	000829
	DOWX062019	FREEPORT, TX	000818
	DOWX062020	FREEPORT, TX	000818
	DOWX062021	FREEPORT, TX	000829
	DOWX062022	FREEPORT, TX	000829
	DOWX062023	FREEPORT, TX	000829
	DOWX062024	FREEPORT, TX	000829
	DOWX062025	FREEPORT, TX	000905
	DOWX062026	FREEPORT, TX	000905
	DOWX062027	FREEPORT, TX	000829
	DOWX062028	FREEPORT, TX	000829
	DOWX062029	FREEPORT, TX	000829
	DOWX062030	FREEPORT, TX	000901
	DOWX062031	FREEPORT, TX	000905
	DOWX062032	FREEPORT, TX	000829
	DOWX062033	FREEPORT, TX	000901
	DOWX062035	FREEPORT, TX	000901
	DOWX062036	FREEPORT, TX	000829
	DOWX062037	FREEPORT, TX	000905
	DOWX062038	FREEPORT, TX	000901
	DOWX062039	FREEPORT, TX	000912
	DOWX062040	FREEPORT, TX	000907
	DOWX062041	FREEPORT, TX	000914
	DOWX062042	FREEPORT, TX	000912
	DOWX062043	FREEPORT, TX	000912
	DOWX062044	FREEPORT, TX	000914
	DOWX062045	FREEPORT, TX	000914
	DOWX062047	FREEPORT, TX	000912
	DOWX062048	FREEPORT, TX	000914
	DOWX062049	FREEPORT, TX	000918

# SCHEDULE A

## Equipment and Locations

BUILDER: ACF  
RIDER: A0700

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
NPCS20-CI-S	DOWX079547	LAPORTE, TX	000830
	DOWX079548	LAPORTE, TX	000913
	DOWX079549	LAPORTE, TX	000831
	DOWX079550	LAPORTE, TX	000830
	DOWX079551	LAPORTE, TX	000831
	DOWX079552	LAPORTE, TX	000913
	DOWX079553	LAPORTE, TX	000913
	DOWX079554	LAPORTE, TX	000913
	DOWX079556	LAPORTE, TX	000831
	DOWX079557	LAPORTE, TX	000831
	DOWX079559	LAPORTE, TX	000901
	DOWX079561	LAPORTE, TX	000830
	DOWX079562	LAPORTE, TX	000830
	DOWX079563	LAPORTE, TX	000901
	DOWX079564	LAPORTE, TX	000901
	DOWX079565	LAPORTE, TX	000830
	DOWX079566	LAPORTE, TX	000830
	DOWX079567	LAPORTE, TX	000811
	DOWX079568	LAPORTE, TX	000901
	DOWX079569	LAPORTE, TX	000901
	DOWX079570	LAPORTE, TX	000830
	DOWX079571	LAPORTE, TX	000901
	DOWX079572	LAPORTE, TX	000914
	DOWX079573	LAPORTE, TX	000913
	DOWX079574	LAPORTE, TX	000830
	DOWX079576	LAPORTE, TX	000914
	DOWX079577	LAPORTE, TX	000831
	DOWX079578	LAPORTE, TX	000914
	DOWX079579	LAPORTE, TX	000914
	DOWX079580	LAPORTE, TX	000913
	DOWX079581	LAPORTE, TX	000914
	DOWX079584	LAPORTE, TX	000914
	DOWX079585	LAPORTE, TX	000914
	DOWX079591	LAPORTE, TX	000913
	DOWX079592	LAPORTE, TX	000914
	DOWX079594	LAPORTE, TX	000914
	DOWX079604	LAPORTE, TX	000914

# SCHEDULE A

## Equipment and Locations

BUILDER: TRINITY INDUSTRIES  
RIDER: T0700

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
PRCS17LCI--	DOWX084412	FREEPORT, TX	000823
	DOWX084414	FREEPORT, TX	000821
	DOWX084415	FREEPORT, TX	000823
	DOWX084419	FREEPORT, TX	000817
	DOWX084420	FREEPORT, TX	000823
	DOWX084421	FREEPORT, TX	000823
	DOWX084422	FREEPORT, TX	000823

BUILDER: TRINITY INDUSTRIES  
RIDER: T0500

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS62L----	DOWX068094	FREEPORT, TX	000707
	DOWX068115	FREEPORT, TX	000707
	DOWX068147	FREEPORT, TX	000707
	DOWX068156	FREEPORT, TX	000707

BUILDER: ACF  
RIDER: A0600

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
CHCS62L----	DOWX066568	FREEPORT, TX	000822
	DOWX066588	FREEPORT, TX	000822
	DOWX066590	FREEPORT, TX	000822

# SCHEDULE A

## Equipment and Locations

BUILDER: TEXANA TANK CAR  
RIDER: X0400

CARGROUP	CARMARK	ACQUIRE LOCATION	ACQUIRE DATE
-----	-----	-----	-----
NPCS20-CI-S	DOWX079684	LAPORTE, TX	000824
	DOWX079685	LAPORTE, TX	000824
	DOWX079686	LAPORTE, TX	000911
	DOWX079687	LAPORTE, TX	000911
	DOWX079688	LAPORTE, TX	000911
	DOWX079689	LAPORTE, TX	000911
	DOWX079690	LAPORTE, TX	000911
	DOWX079691	LAPORTE, TX	000915